



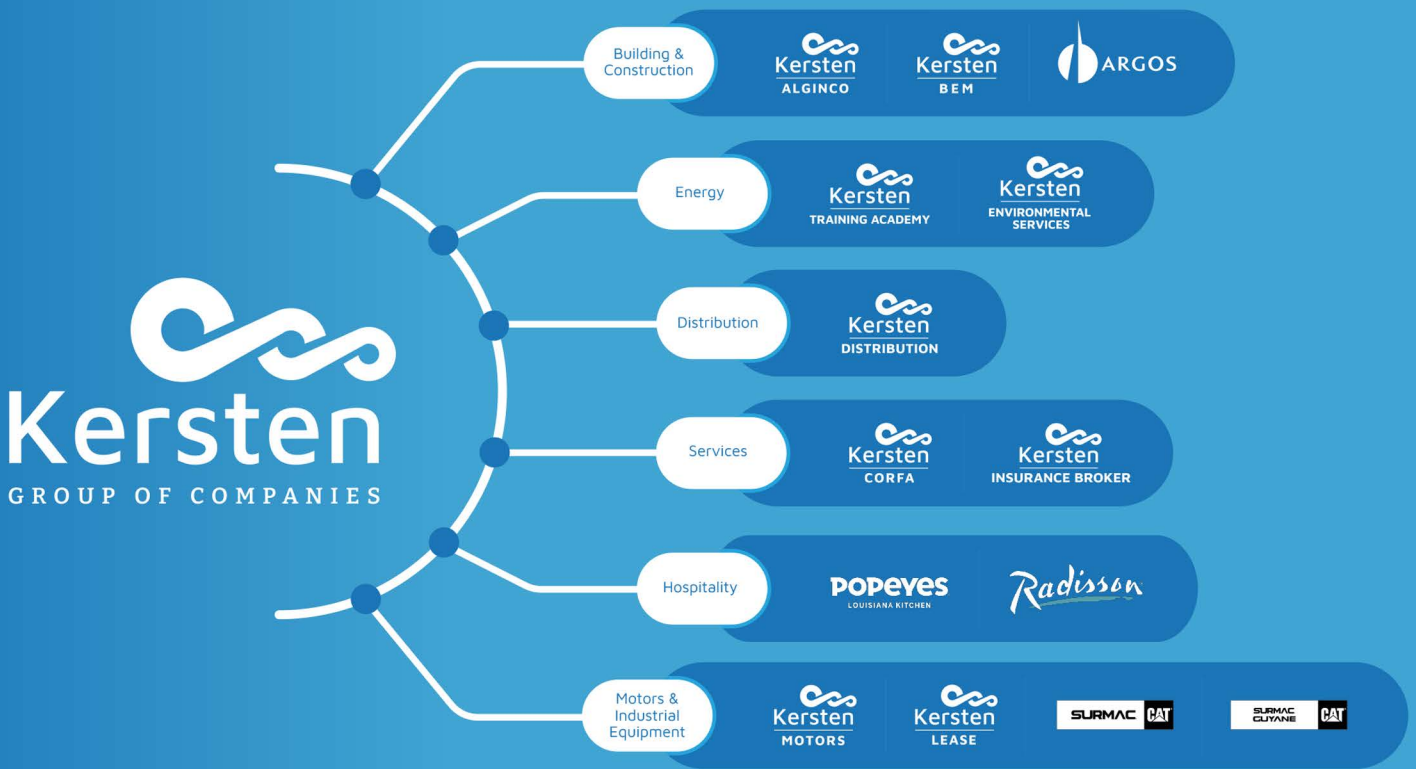
CODE OF CONDUCT OF THE KERSTEN GROUP



Kersten

GROUP OF COMPANIES

Commercial Structure



6 divisions; 14 companies

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FOREWORD

Dear colleagues,

What started 256 years ago as a fabric store and tailoring has developed over the years into a modern diversified group of companies, active in multiple sectors in Suriname and abroad. C. Kersten and Co. N.V. and its subsidiaries (“the Kersten Group”) have performed pioneering work as a group of companies, including the introduction of the first parking garage and a supermarket in our country. The Kersten Group has developed strong ties with the community of Suriname through its impressive history and is structurally committed to creating sustainable growth for its clients, employees and shareholders.

With your help, the Kersten Group maintains its good reputation and the respect of all stakeholders and the community in which we live and work. Together we will build a future-proof group of companies and ensure that we are a multinational leader in Suriname and the region. However, becoming a multinational leader certainly comes with great challenges, but with the right mindset as embodied in our Code of Conduct (“the Code”) we are a step ahead in achieving our objectives.

The Code serves as a guide in a business environment that has become increasingly complex in recent years. Any decision we make as an employee or company should be based entirely on ethical principles. Integrity is a core value that guides our behavior and enable us to make the right decision in any situation. The Code offers us guidance in the daily and sometimes difficult decisions we have to make in the workplace. The Code also includes our standards and values. Regardless of our role or position within the Kersten Group, we all need to know, understand and apply these standards and values in our work. After all, by observing these standards and values, we are building a future-proof group of companies together.

Vishal Jadnanansing

Imani van Klaveren

Kurt van Essen

Chief Executive Officer
Kersten en Co. N.V.

Chief Financial Officer
C. Kersten en Co. N.V.

Chief Commercial Officer C.
C. Kersten en Co. N.V.

1. WE COMPLY WITH OUR CODE

Our Code of Conduct reflects who we are and what's important to us

The Code of the Kersten Group will guide you how we integrate our culture and values to build and preserve trust with our shareholders, management, employees, customers, governments, partners, representatives, suppliers, and other relevant actors, so we can achieve more together.

Our Code provides an overview of the laws, regulations, and company policies that apply to us and the work we do, but it does more than that. It builds upon our norms and core values. That's why we count on every employee, consultant, and member of the Board of Directors to follow our Code and make decisions that will preserve the trust that others have placed in us. We expect nothing less from our business partners, including our customers, suppliers, contractors as well as our subsidiaries and joint venture partners. We shall communicate our standards of integrity with these business partners and make sure that they adhere to any of our norms, values, and principles.

Our **values** are the enduring principles that we use to do business with integrity and win trust every day. Our **culture** is our operating framework - who we are and how we behave.

OUR VALUES



"We believe in contributing to the **well-being of employees, clients, community and other stakeholders**. We daily challenge ourselves in creating a healthy, safe and pleasant work environment to achieve and deliver quality in all that we do."



"We believe in enhancing and **creating synergies by working together as a team**. We are team players and demonstrate both leadership and professionalism. We motivate and encourage each other by always being accountable, supportive and respectful."



"We believe in **honesty and trustworthiness** by doing what we say and saying what we do. Based on moral principles, we promise each other, our shareholders, partners and customers to be transparent and truthful."



"We believe in and will reward excellent performance resulting in **high quality products and services**. We create **shareholder's value** by focusing on profitability and by delivering excellence in our products and services."



"We believe in **continuous and sustainable improvement** of our businesses by stimulating a culture of **creative thinking, strategic focus** and by seeking new opportunities."

PEOPLE

TEAM

INTEGRITY

EXCELLENCE

INNOVATION

The Code is applicable to all employees, consultants and members of the Board of Directors of the Kersten Group. The Kersten Group requires all aforementioned to sign and acknowledge the Code as part of their (employment/ consultant) agreement. The Alcohol, Medicines & Drugs Policy, the Smoking Policy, HSEQ Policy, the Whistleblowing Policy and Procedure and the IT-Policy of the Kersten Group form an integral part of the Code. The Code and the aforementioned policies can be found on the website of the Kersten Group.

WHAT IS EXPECTED OF EVERYONE

Comply with the Code and the Law

Our Code is a great resource of reference and it serves as our day-to-day manual. It provides guidance for handling day-to-day business decisions. However, the Code doesn't cover every situation you may face on the job, so it's important to use good judgment in everything you do and to ask for help if you're unsure about the right course of action.

When faced with a difficult decision or situation follow these steps:

- Is it consistent with the Code?
- Is it ethical?
- Is it legal?
- Will it reflect well on me and the company?
- Would I want to read about it in the newspaper or on the internet?
- Would my family and friends appreciate it?

If the answer is "No" or "Not sure" to any of these questions, don't do it!

If you are still uncertain, ask for guidance. You can seek help from any of the following:

- Your manager or another manager;
- The Board of Directors;
- The Human Resources Department;
- The Legal Department.

WHAT IS EXPECTED OF MANAGERS

Promote a Culture of Ethics and Compliance

We depend on our managers to promote our norms, values and principles and to act as role models in following our Code. As a leader, you have a special responsibility for setting the culture and the work environment on your team. The way you make decisions, and handle concerns, different opinions, and even bad news, will set the foundation for trust with your teams, customers, and stakeholders. Your success and the success of your team depends on the trust you build together.

Take these simple steps to build a culture of trust and integrity on your team:

- Ensure your team knows and understands the applicable Code.
- Talk to your team about ethics and integrity and be clear that you expect work to be done ethically.
- Empower your team to act with integrity and help them to make the right decisions.
- Lead by example, by modeling ethical decision-making.
- Make sure your team is aware of the risks in their role and where they can seek advice and support.
- Ensure your team knows that for results to matter, they must be achieved the right way. Then, satisfy yourself that results have been achieved the right way.

- Make sure your team knows you will listen, even if they have something difficult to say.
- Create an open and safe work climate, where employees feel free to give voice to their values, report and learn from mistakes and raise issues or concerns without fear for negative consequences.
- If you're aware of possible violation of our norms, values, or policies, you will report this and take appropriate action.

KNOW YOUR RESPONSIBILITY

Our good name is in your hands

No matter what job you do or where you do it, you are Kersten. Think about that as you watch over every business relationship, every transaction and every product, and make sure your actions always reflect our values.

If you see or suspect anything illegal or unethical, it may seem easier to look the other way or let someone else take the lead - but misconduct affects all of us. Therefore, report any (suspicion of) illicit activities or other (potential) violations of our Code. No concern is too minor to report. Share your concerns promptly and cooperate fully and honestly in any internal investigation. Be aware that anyone who violates our Code may face corrective action, up to and including termination of employment with the Kersten Group.

If you manage people, you have an even greater responsibility. Lead by example, making sure your team members know the Code is a resource for them and that there is no difference between what you do and what you expect from others. Create the kind of workplace where employees feel comfortable coming forward with questions and concerns and support them when they raise issues. Never retaliate against employees for sharing concerns in good faith and prevent retaliation by others.

SPEAK UP WITHOUT FEAR

We don't tolerate retaliation

We know it takes courage to come forward and share your concerns. We won't retaliate or permit retaliation against anyone who raises questions or concerns about corporate activities. We won't retaliate or permit retaliation against anyone who makes a good faith report about possible misconduct or legal violations to us or a government authority or assists in an investigation of misconduct or legal violation. Retaliation following a report is a serious offense under this Code and will be handled accordingly.

Regardless of who you contact, you can be confident that you're doing the right thing and that your concern will be handled promptly and appropriately. We investigate reports of misconduct thoroughly, disclosing information only to those who need it to resolve the issue.

In our Whistleblowing Policy and Procedures you will find out more details when raising concerns. Or you may check with the Internal Audit Department of C. Kersten en Co. N.V. if you have additional inquiries.

2. WE PROMOTE AN ETHICAL WORKPLACE

RESPECT OTHERS

We're successful because of our remarkable people

We're one team, but we represent many ideas, experiences, and backgrounds. We value each other's contributions and believe that everyone should have an equal chance to succeed. This is essential to advancing our goals and initiatives. Do your part to keep the Kersten Group's workplace a diverse, inclusive, and respectful workplace by driving a positive environment, and recognizing the many strengths and talents our diverse colleagues bring to the workplace.

We do not tolerate violence, intimidation, discrimination, or harassment in any form in or outside of the workplace

Together, we are responsible for maintaining a safe and healthy work environment that is free from violence, intimidation, discrimination, and harassment. The Kersten Group does not tolerate any form of violence, intimidation, discrimination, or harassment of employees, customers, visitors, or any person working for or on behalf of the Kersten Group.

The Kersten Group prohibits harassment of any kind, including sexual harassment, and will take immediate and appropriate action(s) in response to complaints of harassment or report of witness of harassment. Should the situation warrant, disciplinary measures will be imposed in accordance with the procedures stipulated in Paragraph 7 and 8 of this Code.

Any person who believes that he/she is a victim of violence, harassment, intimidation, discrimination or who witnesses such misconduct (hereinafter referred to as: "the complainant") may directly contact the Complaints Committee of the Kersten Group (email: Klachtencommissie@kersten.sr). The matter will be treated with discretion and diligence and in accordance with the applicable law and the established policies and standards of the Kersten Group. The Complaints Committee of the Kersten Group will diligently investigate the complaint, thoroughly examining all relevant information and conducting necessary interviews. Following a comprehensive assessment, the Committee will provide the Board of Directors of C. Kersten en Co. N.V. with a detailed report within 30 working days from the date of the complaint receipt. The report will encompass findings, recommendations, and any proposed actions to address the matter. The recommendation of the Committee is, in principle, binding. If the complaint involves a member of the Board of Directors of C. Kersten en Co. N.V. or a member of the Complaints Committee, the complaint will be handled by the Supervisory Board of C. Kersten en Co. N.V. in accordance with the applicable law.

The Kersten Group has appointed confidential advisors to assist complainants throughout the complaint filing process and to provide support to complainants during the handling of the complaint. These advisors are available to offer any additional guidance needed for the well-being of the complainant. The role of the confidential advisor is strictly confidential and does not entail the actual conducting of the investigations or resolving complaints.

The Kersten Group recognizes the importance of ongoing education and training in preventing violence, harassment, intimidation, and discrimination. Therefore, regular training sessions are conducted to raise awareness about these issues and promote a culture of respect, inclusivity, and diversity within the organization. These training sessions are mandatory for all employees to ensure a consistent understanding of our zero-tolerance policy with regard to violence, intimidation, discrimination, and harassment.

By fostering a culture of respect, inclusivity, and zero-tolerance for violence, harassment, discrimination, and intimidation, the Kersten Group aims to create a workplace where every individual feels valued, safe, and empowered to contribute to the organization's success.

Celebrate Our Diversity

- Treat others the way you'd like to be treated.
- Listen and be receptive to different points of view.
- Speak up if you see or suspect discrimination or harassment based on someone's race, color, gender, national origin, age, religion, citizenship status, disability, medical condition, sexual orientation, gender identity, veteran status, marital status, or any other characteristic protected by law.
- Promote a work environment free of harassment, bullying, and abusive conduct - whether physical, verbal, or visual. You can share your concerns with the assurance of knowing that the Kersten Group does not tolerate retaliation against anyone who reports in good faith.

UPHOLD HUMAN RIGHTS

We are committed to fair employment practices everywhere we operate

As a company, we respect the rights of every individual and abide by the employment laws in the markets where we operate.

We do not knowingly conduct business with any individual or company that participates in the exploitation of children (including child labor), physical punishment, forced or prison labor or human trafficking. We expect our suppliers and partners to share our commitment to the same high standards.

We respect the rights of every individual and believe that anyone employed by the Kersten Group or its suppliers should be treated with dignity and respect, paid a fair wage based on applicable law and assured of safe working conditions.

PROMOTE A SAFE WORKPLACE

We value the safety and security of every employee

We look out for each other. We follow our safety procedures and promote a culture of safety, because our people are our greatest asset. Every employee is empowered to take immediate action for people safety regardless of role, title or responsibility. If you see a situation that could put others at risk, take action, and at all times and in all places, work to keep yourself and your coworkers' injury-free.

Observe a zero-tolerance policy when it comes to acts or threats of violence. Be alert to what is going on around you, observe good security practices and speak up about any threats of potential violence. We prohibit weapons on all of the company's properties consistent with local law. If you have concerns that someone may have a weapon on our property, report it immediately to your manager or the security.

Having, using or distributing alcohol or illegal drugs is also prohibited by our policies because substance abuse can impair your judgment, your performance, and the safety of those who work with you. There may be instances where drinking alcoholic beverages while conducting company business is permitted, but make sure you comply with all laws and company policies and principles, and always exercise both moderation and good judgment.

For more details, please refer to our Alcohol, Medicines & Drugs Policy and our Smoking Policy.

We strive to conduct business in an environmentally responsible manner and are committed to compliance with all applicable environmental laws and regulations.

The Kersten Group has the commitment, as well as the personal and professional conviction, to ensure the safety and health of each and every one of our employees, contractors, communities and other stakeholders; therefore, we conduct all of our activities in a safe manner, so that we can all return home safe and sound. We strive for zero accidents and zero occupational illness.

In order to ensure, enforce, and monitor the compliance of Health, Safety, Environment and Quality (HSEQ) procedures, we have a dedicated HSEQ Department in place. To know more about HSEQ policies, kindly refer to the HSEQ department.

3. WE UNDERSTAND OUR RESPONSIBILITY TO OTHERS

KEEP PRIVATE INFORMATION PRIVATE

People trust us to protect their personal information

We respect the privacy of our customers, co-workers, and others with whom we conduct business, and we handle their personal information with care. "Personal information" is any information that could be used to identify someone, either directly or indirectly, such as a name, identity number, email address, or phone number.

Follow our policies and protect any personal information that is entrusted to you. Use it only in the way it's meant to be used and don't share it with anyone inside or outside of the company in an unauthorized manner.

Practice good cybersecurity, too. Make sure you follow the processes and practices we have in place to protect our networks, computers, programs, and data from attack, damage, or unauthorized access.

For more details, please refer to our "Standard" confidentiality agreement and our IT protocol.

RESPECT OUR PARTNERS

We value our business relationships and work to be a good, responsible partner

We work with partners around the world, such as customers, suppliers, contractors, and consultants. Work to ensure that relationships we form are based on mutual respect and trust. Choose the right partners and make decisions objectively, based on factors like quality, service, price, availability, and reliability. Keep to what has been agreed upon. Do your part to hold our partners to the Kersten Group's high standards and ensure they operate ethically, in compliance with the law, and in a way that's consistent with our Code, our policies, and our values.

If you're responsible for a supplier relationship:

- Follow our procurement processes and procedures.
- Make sure suppliers know about the processes and procedures.
- Monitor contractual agreements to make sure that suppliers are meeting their obligations, and we're meeting ours.
- Speak up about any conduct that doesn't meet our standards.

- Know and follow the unique legal requirements and restrictions that relate to the contract with the supplier.
- Protect any classified information or property associated with our contracts.
- Speak up about any activity that could put our policies and contracts at risk.

Promote procurement integrity:

- Never seek confidential or source selection information before a contract is awarded.
- Never use other contractors' nonpublic bid or proposal information.
- Never discuss employment or business opportunities with procurement officials.

Make sure representations, reports and other information you submit on behalf of the Kersten Group are accurate and truthful.

4. WE DO THE RIGHT THING

NEVER BRIBE

We compete for business based on the goodness of our products

Work honestly and with integrity. Don't offer bribes, accept bribes, or let others bribe for you. And do everything you can to prevent bribery by others who conduct business on our behalf - as a company, we're not only responsible for your actions, but also the actions of any party who represents us.

Remember, a bribe can be something other than cash. A gift, a favor, even an offer of a loan or a job could be considered a bribe if it's offered in exchange for a decision. Before offering anything of value, keep the following in mind and ask questions about what's okay (and what's not).

Know a bribe when you see one:

- Follow the laws and requirements of the countries where you work. Avoid even the appearance of something inappropriate.
- Set clear expectations and actively monitor the work of third parties doing business on our behalf.
- Be accurate and complete in recording payments and expenses.
- Don't pay any kind of "facilitating or grease payment" (to obtain routine services from e.g. a government employee).
- Speak up if you see or suspect a bribe or corruption.
- Don't pay any kind of kickback (e.g. for moving your bid in a procurement to the front line).

KNOW THE RULES ABOUT GIFTS

We don't give or receive anything that is inappropriate

An occasional gift or offer of entertainment is often viewed as a normal part of doing business. However, a gift can also be an attempt to influence. This is improper and will be qualified as a bribe, which shall violate the trust that our shareholders and partners place in our company. Therefore, always keep in mind that any gift or offer that creates a sense of obligation or compromises your professional judgment, is at all times inappropriate and should not be accepted.

Keep in mind:

- Always use good judgment.
- Turn down any offer if it is being given to influence a decision or if it would give the appearance of something improper, even if it is within the value limits that may be acceptable to the company.

Report this situation to the Human Resources Department.

- Gifts given or received should:
 - Be nominal in value and not exceed an amount of USD 50 or equivalent in SRD or Euro's, per annum per business associate.
 - Be infrequent
 - Satisfy a reasonable business purpose
 - Be consistent with acceptable business practices, given the industry and the geographic location
 - Be permitted by law and the policies of both the giver and receiver
 - Not reflect poorly on - or embarrass – the Kersten Group
 - Never be cash or a gift card, check, loan, or stock
- Don't give anything of value to someone with whom we conduct business, without receiving approval in advance from the Human Resources Department.
- Never ask anyone for a gift and if someone asks you, don't oblige.

COMPETE FAIRLY

We outperform our competition fairly and honestly

We believe in putting good products into the marketplace and letting free, fair, and open competition drive success or failure. We never compromise our values and drive compliance with laws designed to promote and preserve a competitive market. We succeed based on our own merits and avoid any conduct that could restrict free trade.

Becoming aware of competitive information may be normal based on your role or responsibility at the company, but make sure you treat that information ethically and lawfully. Compete fairly, but vigorously, and never use deception or misrepresentation, or abuse confidential information to gain an unfair advantage over our competitors. When you talk with customers, provide only truthful information about the quality, features, and availability of our products, and don't make disparaging remarks about our competitors.

How we compete fairly:

- Deal fairly with our customers, suppliers, and competitors. Compete based on the quality and merit of our products.
- Do not talk about our business strategies and plans with competitors.
- **Never** enter into any agreement or understanding, whether formal or informal, with a competitor, customer or supplier to:
 - Raise, set, or hold ("fix") prices on our products
 - Divide territories, markets, or customers
 - Prevent another company from entering the market
 - Refuse to deal with a customer or supplier
 - Interfere with the competitive bidding process
 - Restrict production, sales, or output
 - Force buyers to buy something they don't want by tying it to something they do want
- Seek competitive information from public sources, such as annual reports, social media, news stories, and journal articles.
- Be fair, factual, and complete in our advertising, sales, and promotional materials.

DON'T TRADE ON INSIDE INFORMATION

We recognize that trading based on material, nonpublic (or "inside") information is not only unfair, it's also illegal

As employees and management within the Kersten Group, we may come into information about our company, or companies with which we work, that isn't known by the public but, if it was, might influence someone to buy, sell, or hold stock. That knowledge makes us "insiders," and trading on this "inside" information is unlawful.

Examples of inside information include nonpublic information about mergers or acquisitions, sales or earnings results, financial forecasts, changes to the Board of Directors team, pending lawsuits, or major wins or losses.

Don't trade on material inside information, and don't tip off others (including your family and friends) so they may trade. If you're not sure if information is considered "inside" information, ask the Legal Department about it before trading on it. If you're not sure if information has been released to the public, treat it as though it hasn't been.

KEEP ACCURATE RECORDS AND CONTRACTS

Integrity in our recordkeeping inspires trust by customers, shareholders, and business partners

Our long-term success depends, to a large extent, on how well we manage our business. Our records and our recordkeeping help us to fulfill our financial commitments and pay our people. They provide a picture of our financial condition and performance. They keep us accountable to our shareholders and investors and are the basis on which we make important strategic decisions. That's why records that are transparent, complete and accurately reflect our business transactions, are critical company assets.

Each one of us has an obligation to follow all internal controls in recording and maintaining our company books and records. In every transaction, whether you are complying with disclosure requirements, preparing a financial statement or simply completing a time sheet or an expense reimbursement form, be honest, accurate and complete.

Be alert for any suspicious financial transactions - know your customers and partners and understand their use of our products in order to prevent illegal activity such as money laundering. Check for "red flags" such as requests from a potential customer or supplier for cash payments or other unusual payment terms. If you suspect money laundering activities, speak up and report it.

You also have a responsibility to know and follow our records management and records retention policies. Take care never to dispose of information that may be relevant to current or threatened litigation until you are notified to do so.

We distance ourselves from money laundering, terrorist financing, tax evasion and any other illicit activity. Not only is it forbidden by law to facilitate these criminal offences, we also want to contribute to combatting them.

We expect you to:

- Follow due diligence process for engaging with third parties very strictly.
- Not assist in money laundering or other criminal offences.
- Remain vigilant and alert to unusual transactions or behavior that may cause suspicion 'willful blindness' may constitute a crime in itself.
- Report any suspicion of money laundering, terrorist financing or other (financial) crimes to your manager and the Legal Department.
- End a relationship with any business partner (or reject any potential business partner) who poses an unacceptable risk of (financial) crime, money laundering or terrorist financing.

- Follow our internal processes and controls to ensure our records accurately and fairly reflect all transactions.
- Avoid creating any undisclosed, secret or unrecorded funds, liabilities or assets, and never misreport or mischaracterize information that relates to our business.
- Protect, store, manage, and dispose of information in accordance with our policies and procedures.
- Cooperate with all requests for information from auditors and regulatory agencies and cooperate fully with any audits or investigations.

5. WE SAFEGUARD OUR COMPANIES

PROTECT OUR ASSETS

We're good stewards of our physical, electronic, and information assets

Our assets include everything that the Kersten Group owns or uses to conduct business. Each of us is entrusted with the care of these assets, so be proactive in safeguarding them from loss, damage, theft, waste, and improper use.

Physical and electronic assets such as furniture, equipment, tools, inventory, computer hardware, and software are provided in order for you to do your job. Occasional personal use of assets such as phones, computers, email, and the Internet is permitted, but make sure your use doesn't interfere with work (yours or anyone else's) and doesn't violate our policies.

Be aware that anything you write, send, download or store on our systems is company property and we may monitor your usage. You shouldn't have any expectation of personal privacy when using our systems.

Information is also a critical asset. Confidential information and intellectual property represent the outcome of significant company investment and years of hard work. Trade secrets, copyrights, trademarks, business plans, ideas, databases, customer lists - when you help protect these assets, you help protect our competitive advantage.

Guidelines for protecting our assets:

- Protect our property:
 - Report any property or equipment that is damaged, unsafe, or in need of repair.
 - Don't lend, sell, or give anything away unless you're authorized to do so.
- Protect our systems:
 - Ensure the physical security of hardware that's assigned to you. Protect your password(s).
 - Don't install unauthorized software, applications, hardware, or storage devices on your computer. And don't access our network through unauthorized applications or devices.
 - Don't use unlicensed software or make copies of software to use at home or for someone else to use.
 - Be alert to phishing scams or other attempts to uncover sensitive personal or corporate information.
 - Don't open suspicious links in emails, even if you know the source.
- Protect our information:
 - Share confidential information only when there is a legitimate reason for doing so. If you share it with someone outside of the Kersten Group, obtain a non-disclosure agreement in advance.

- Protect confidential information of the Kersten Group even if your employment with the Kersten Group ends.
- Protect the information of others:
 - You have a responsibility to not only protect confidential information about the Kersten Group, but also the confidential information of companies with which we do business.

AVOID CONFLICT OF INTEREST

We don't let personal interests affect business decisions we make on behalf of the Kersten Group

It isn't possible to list every situation that could present a conflict, but there are certain situations where conflicts typically arise. And being able to recognize a potential conflict can help you avoid one.

When making decisions related to the Kersten Group, you have a duty to act in the best business interests of the Kersten Group and avoid even the appearance of a conflict. If you discover that a personal activity, investment, interest, or association could compromise - or even appear to compromise - your objectivity or your ability to make impartial business decisions, disclose it immediately to your manager, Human Resources Department, or Legal Department. Many conflicts can easily be avoided or addressed if they are promptly disclosed and properly managed.

- Know a potential conflict when you see one. A conflict can happen when:
 - You supervise or conduct business with someone with whom you have a close personal relationship with, such as your spouse, registered partner or other life companion, foster child, and relatives by blood or marriage upon the second degree. You invest in one of our suppliers, customers, business partners, or competitors.
 - You own or do work for a company that competes, does business, or wants to do business with the Kersten Group. Serving in an advisory role or on the Board of Directors for such a company can also pose a conflict.
 - You use the company name or our property or information, without approval, to support a charitable, professional, or community organization.
 - You take for yourself a business opportunity that is meant for the Kersten Group.
- Remember, it's not possible to list every potential conflict of interest scenario; if you're not sure if a situation represents a conflict, ask the Human Resources Department and/ or the Legal Department.
- Disclose to your manager, the Human Resources Department and the Legal Department any actual or potential conflicts of interest or even situations that could suggest the appearance of a conflict so that necessary control measures can be taken.

DON'T SPEAK ON BEHALF OF THE KERSTEN GROUP

We make sure that information shared about the Kersten Group is consistent, accurate, and complete

When you consider the power of words, the number of ways that words can be shared, and the impact those words can have on a trusted company like ours, you begin to understand the value of sending a clear message.

Our public statements and communications are honest and not misleading. What we say and how we say it matters. We will win and preserve the trust of our shareholders and the public only if they know they can rely on what we tell them.

In order to ensure that accurate and complete information is conveyed to the public, to regulatory authorities, and to others, we have designated individuals to serve as our official company spokespersons. Unless you are authorized to do so, do not make any public statements on behalf of the Kersten Group.

- Refer all requests for financial information to the Controlling & Business Support Department.
- Refer all media inquiries and public requests for information to the Public Relations section.
- Refer all public requests for information and inquiries from government and regulatory agencies to the Legal Department.
- When using social media:
 - Clearly state that any opinions you express about the Kersten Group are your own and do not reflect those of the Kersten Group.
 - Don't disclose confidential business information about the Kersten Group or our customers, business partners, or suppliers.
 - Don't post anything that's confidential business information, discriminatory, or would constitute a threat, intimidation, harassment, or bullying.
 - Don't make statements that could damage the reputation of the Kersten Group.

ADDITIONAL FUNCTIONS

Additional functions have to be approved

An employee of the Kersten Group shall only work for another employer, have an own enterprise apart from his function with the Kersten Group, or a position as director, manager, partner or consultant of another organization but the Kersten Group, if written permission has been granted by the Board of Directors and:

- if you, in spite of the additional function, are sufficiently rested, remain sufficiently concentrated, and timely report for work to perform your function with the Kersten Group adequately;
- if you, in that other function also always have the best interest of the Kersten Group at heart and act accordingly.
- if you, in that other function make no use of confidential procedures, plans, or techniques belonging to the Kersten Group.

The above also applies for managerial functions except when this concerns e.g. a function in a sports club or a religious organization where the chance of conflicting interest is small.

You are at liberty to participate in political activities as long as this occurs in your personal capacity, within your own time, on personal costs, and in no way constitutes an impediment for the activities of the Kersten Group.

EMPLOYMENT POLICY

We strive for long-term success

Your individual effort, creativity, skillfulness, and energy are decisive to ensure the continuity of our company. The Kersten Group is an advocate of teamwork as this is the tool to maximize professional growth and labor satisfaction of the employees.

Engagement of family members of employees is allowed provided that they meet the job requirements and the engagement of the family member, to the judgment of the Kersten Group, causes no conflicting interest or arouses any such semblance. Permission of your Board of Directors is required.

While working as a team to achieve the objectives each of us should respect the rights and dignity of the other. To create an environment in which employees can maximize their potential, we employ the following policy:

- Recruitment, payment, and assignment of work are based on qualifications and performance;
- No discrimination of race, religion, ethnic or national descent, color, gender, age, nationality, marital status, sexual preference, handicap or otherwise;
- Recruitment and preservation of a talented labor force;
- Encouragement of skills development by means of training, education, and promotional opportunities;
- Encouragement of open discussions between all levels of employees and the possibility of open communication between and with the various company levels;
- Ban on sexual, physical, verbal and/or other ways of intimidation;
- Priority for the safety and protection of the employees during their presence on the establishment of the Kersten Group;
- Recognition and reward of extra efforts that exceed the expectations; and
- Respect for the right of all employees on dignity and privacy by not needlessly revealing confidential employee-information, including confidential health information.

6. WE ARE GOOD CITIZENS

We respect the laws, regulations, and policies wherever we do business

As a reputable entity, we need to lead by example when it comes to compliance with laws and regulations. Therefore, every entity within the Kersten Group, employees and consultants must comply with all applicable laws and regulations of the countries in which we operate. Simultaneously, it is expected that they must also act according to the policies and procedures of the Kersten Group. This helps us to build trust with governments, strengthen the communities where we live and work, and contribute to a fair society where we enjoy the protection of these same laws.

Any (suspected) violation of the Code must be reported to the Human Resources department. Disciplinary measures will be applied against the employee in question, as set out below (Section 7).

Please note: in the event of a violation of the Code by a consultant, this may, due to the nature of the violation, lead to the consultancy agreement being terminated.

7. DISCIPLINARY MEASURES

The employee is prohibited from violating the Code.

In case of violation of the Code, disciplinary action will be taken against the employee concerned with the aim of correcting the employee's unacceptable behavior.

The following disciplinary measures can be applied on a case-by-case basis:

1. Reprimand by the direct superior and the Human Resource manager and/or a Director of the Company;
2. A written warning by the Human Resource manager and a Director of the Company;
3. Suspension by the Board of Directors; and
4. Dismissal by the Board of Directors.

1. Reprimand

Reprimand is the least drastic disciplinary measure that can be imposed by the direct superior and the Human Resource manager and/or the Board of Directors in the event of an employee's violation of the Code. It is confidential and imposed in cases where unethical conduct is of a minor nature.

2. Written warning

A written warning is an official warning - whether or not before (verbal) warning, in which the violation of the Code is explicitly described, as well as any consequences in the event of repetition of the undesirable behavior¹.

3. Suspension

The employee can be suspended for a certain period and for a maximum of seven (7) working days. Entitlement to income during the suspension period will be forfeited.

4. Dismissal

In the event of serious violation of the Code, the most severe punishment will be imposed on the employee, namely the termination of the employment contract. The applicable legislative provisions regarding dismissal will be observed by the Kersten Group. In particularly serious cases of violation of the Code, dismissal for urgent or compelling reasons can be given pursuant to articles 1615p and 1615x of the Surinamese Civil Code.

Please note: in the event of a violation by a member of the Board of Directors, the Supervisory Board will initiate the disciplinary procedure and impose an appropriate disciplinary measure.

8. DISCIPLINARY PROCEDURES

Any imposed measure will observe the principle of due process, which means that the employee will be given the opportunity to defend himself/herself. The Kersten Group will be prudent in this process and ensures that the principles of good employment practices, fairness, and justice are maintained.


After an employee has committed a violation of the Code, the employee in question may be temporarily relieved from work by the Board of Directors pending the investigation to be initiated. During the period of inactivity, the employee retains entitlement to his / her salary. Please note: the inactivity status is not a disciplinary measure yet. If an investigation is initiated, the disciplinary measure to be applied will be determined after completion of such investigation. The employee will be informed of this in writing.

If a disciplinary measure is imposed, the Human Resources Department will make a note of this in the employee's personnel file. This note is deemed to be removed from the personnel file three (3) years after the disciplinary measure has been imposed.

9. FINAL PROVISIONS

Any questions on this Code should be addressed to the Head of the Human Resources Department. This document shall be subject to review every two (2) years, or at least on **July 26th, 2026**, or as may be deemed necessary.

¹ On a quarterly basis, the Board of Directors of each subsidiary will provide the Board of Directors of C. Kersten en Co. N.V. an overview of incidents and measures taken in relation to violations of the Code. The aforementioned overview will be provided by filling in the form. "QUARTERLY SUMMARY OF THE CODE VIOLATION INCIDENTS".



CODE OF CONDUCT
OF THE KERSTEN GROUP v4.0



On behalf of the Board of Directors of C. Kersten en Co. N.V.,
Mr. Vishal Jadnanansing, Chief Executive Officer

On behalf of the Supervisory Board of C. Kersten en Co. N.V.,
Mr. Michael Kembel, Chairperson

STAFF DECLARATION

I have received the Code of Conduct of the Kersten Group, which I have read, understood and agree with.

NAME:

COMPANY:

DEPARTMENT:

SIGNATURE:

DATE:

Please return this page to the Human Resources Department

QUARTERLY SUMMARY OF THE CODE VIOLATION INCIDENTS

SUBSIDIARY NAME: REPORTING

PERIOD:

Objective: this report covers the summary of incidents of the Code violation that the Board of Directors of the Subsidiary is aware of during the reporting period.

No.	Date of notification (dd/mm/year)	Date of incident (dd/mm/year)	Description of incident (What is the concern? /Where the incident occurred? /Who are involved?)	Impact of incident (What is (possible) impact/damage of incident to the organization?)	Action(s) taken (Actions taken or to be taken to resolve the impact of incident?)

All incident(s) concerning violation of the Code that come to my knowledge during the reporting period is listed above.

Name and signature of the General Manager

